

9.18.08 Statement on the American Economy

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NEWS
FROM U.S. REPRESENTATIVE
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September 19, 2008
FOR IMMEDIATE RELEASE

DEFAZIO WARY OF ADMINISTRATION'S ECONOMIC BAIL OUT PROPOSAL

Washington, DC – Rep. Peter DeFazio (OR-4) released the following statement today on the American economy.

“I just finished an hour and a half conference call with Federal Reserve Chairman Bernanke and Treasury Secretary Paulson. Plain and simple, they are asking Congress to obligate the U.S. taxpayers to hundreds of billions of dollars with no strings attached and no assurances that the money will ever be recaptured or that this won't happen again. That is not a plan. We need to first make certain that this never happens again. We need major reform. There must be consequences for the people who created this crisis with a surtax or a wealth tax targeted at wealthy investors and Wall Street executives. We need to cancel their golden parachutes and their bonuses. Beyond that, we need to provide something for Main Street Americans in this package – a strong stimulus package to put people back to work rebuilding our infrastructure and other critical projects for this country. If we can borrow hundreds of billions to bail out Wall Street, how about a little bit to help our struggling economy and county payments and basic services for average Americans. They tell us there is no money but suddenly they're asking for unlimited sums of money.

We need to reinstate the law that the Republican Congress repealed that opened the door

between the vaults of our savings banks and federally insured accounts, and the investment banks. I voted against deregulation in 1999 because I said it would bring about a disaster, and it has.

We need to deal with this issue of too big to fail. If they're too big to fail, they're too big to exist. We need to start enforcing anti-trust laws. We need a comprehensive solution before we put forward one penny of hard earned tax-payers dollars, particularly before we borrow in the name of the American tax-payers. I'm going to fight for a package that makes sense and will fix this problem and will prevent problems like this from ever happening again."